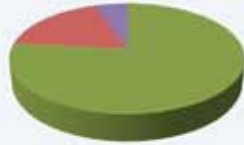


## Nontraded REIT Industry Review: Fourth Quarter 2011



## Behringer Harvard Opportunity REIT II, Inc.

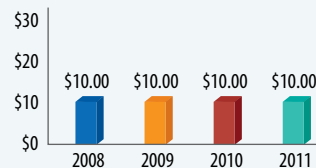
Total Assets.....	\$448.0 Million
Real Estate Assets .....	\$343.7 Million
Cash .....	\$80.1 Million
Securities .....	\$0.0 Million
Other .....	\$24.2 Million



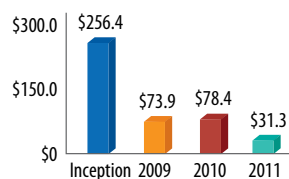
Cash to Total Assets Ratio: ..... 17.9%  
 Asset Type: ..... Diversified  
 Number of Properties: ..... 11  
 Square Feet / Units / Rooms / Acres: ..... 1.8 Million Sq. Ft.  
 ..... +311 Rooms + 1,128 Beds + 2,130 Units  
 Percent Leased: ..... Not Reported  
 LifeStage: ..... Stabilizing  
 Investment Style ..... Opportunistic

Initial Offering Date: ..... January 21, 2008  
 Number of Months Fundraising: ..... 47  
 Anticipated Offering Close Date: ..... March 15, 2012  
 Current Price per Share: ..... \$10.00  
 Reinvestment Price per Share: ..... \$9.50

## Historical Price



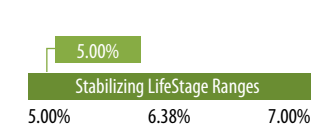
## Gross Dollars Raised\*



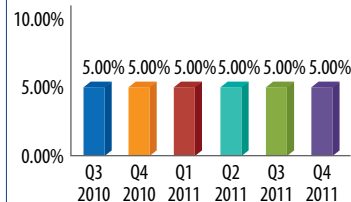
\*Includes reinvested distributions (in millions)

## Current Distribution

Current Distribution Yield: ... 5.00%



## Historical Distribution

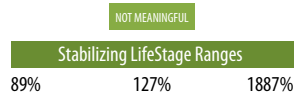


## Contact Information

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 Suite 600  
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 866-655-3600

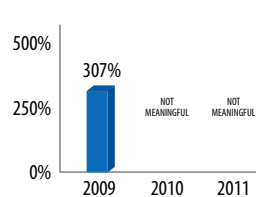
## Year to Date FFO Payout Ratio

FFO Payout Ratio:  
 YTD Distributions/YTD FFO: NOT MEANINGFUL



YTD Distributions Paid: \$11,893,000  
 YTD FFO: ..... (\$1,199,000)

## Historical FFO Payout Ratio



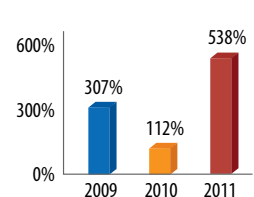
## Year to Date MFFO Payout Ratio

MFFO Payout Ratio:  
 YTD Distributions/YTD MFFO: ...538%

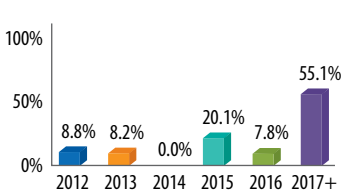


YTD Distributions Paid: \$11,893,000  
 YTD MFFO: ..... \$2,211,000  
 \*Blue Vault estimated MFFO – see notes

## Historical MFFO Payout Ratio

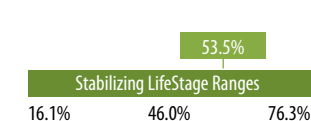


## Debt Maturity

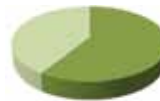


## Current Debt Ratio

Debt to Total Assets Ratio: ... 53.5%



## Debt Breakdown



Total: ..... \$239.8 Million  
 Fixed: ..... \$141.4 Million  
 Variable: ..... \$98.4 Million  
 Avg. Wtd. Rate: ..... 5.10%  
 Term: ..... 1 – 9 yrs

## Interest Coverage Ratio

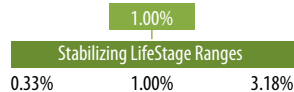
YTD Interest Coverage Ratio: ..... 1.2



Adjusted EBITDA: ..... \$9,915,000  
 Interest Expense: ..... \$8,397,000

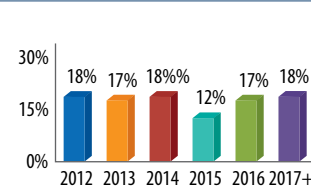
## Redemptions

Ratio of Shares Redeemed to Wtd.  
 Avg. Shares Outstanding: ..... 1.00%



Redemptions Year to Date: ..239,653  
 Wtd. Avg. Shares Outstanding  
 as of 12/31/11: ..... 24,039,000

## Lease Expirations\*



\*As a percentage of expiration base rent for consolidated office and industrial properties.

## Trends and Items of Note

- The Company closed to new investments on March 15, 2012 and announced a new share value of \$9.50 as of April 3, 2012.
- Effective April 2, 2012, the Company will discontinue offering shares of common stock under the distribution reinvestment plan and has suspended the share redemption plan.
- The Company plans to cease regular monthly distributions and will make only periodic distributions going forward.
- Acquisitions in 2011 totalled four properties comprised of 364 units of student housing, 625 multifamily apartments, and 537 self-storage units.
- The Company did not report MFFO. As a result, Blue Vault Partners estimated these figures based on publicly available information.
- See additional notes on page 72 for information regarding the source of distributions.